IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

THURSDAY, THE FIFTEENTH DAY OF JULY
TWO THOUSAND AND FOUR

PRESENT

HON'BLE SRI DEVINDER GUPTA,

CHIEF JUSTICE

and
HON'BLE Ms. JUSTICE G.ROHINI

WRIT PETITION NO : 18308 of 2003

Between:

M/s G.N. Products Pvt.Ltd (Kotari Mills)

Aluru Road, Adoni, represented by its proprietor

G. Nagabhushana Rao

..... PETITIONER

AND

1. The Union of India rep. By its Secretary Minister of law, Sastri Bhavan, R.P.Road, New Delhi.

2. Sree Mahayogi Lakshmamma Co.op.Bank Limited, No.72,

Flower Bajar, Adoni Kurnool District, rep. By its Manager

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to a order or orders or a writ more particularly one in the nature of writ of Mandamus declaring the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act.2002, more particularly Section 13(2) and 13(4) as invalid and violative of the rights of the petitioner guaranteed under the Constitution of India and consequently declare the notice under ref.No.SML BANK: AND:3-4-:75 dated 24-6-2003 issued by the 2nd respondent under Section 132(2) of the Act as arbitrary, violative of principles of Natural Justice and Article 14,19(1) (g) and 300A of Constitution of India and pass such other order or orders as this Hon'ble Court deems fit and proper.

Counsel for the Petitioner:MR.K.V.SESHAGIRI RAO

Counsel for the Respondent No1.: MR.A.RAJASEKHAR REDDY.

Counsel for the Respondent No.2:

MR.P.B.VIJAYA KUMAR

The Court made the following :

ORAL ORDER:

(Per Hon'ble The Chief Justice)

....

In view of the decision rendered by the Hon'ble Supreme Court in Transfer Case (Civil) No. 92-95 of 2002, dated 8th April, 2004 (MARDIA CHEMICALS LTD. Vs. UNION OF INDIA & OTHERS), challenge to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is not tenable and for that reason, the relief prayed for cannot be granted. Writ petition is, therefore, dismissed. No costs.

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DEVINDER GUPTA. C.J.,

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G. ROHINI. J.,

Dated: 15.07.2004.

VRK.

To

1. The Union of India rep. By its Secretary Minister of law, Sastri Bhavan,

R.P.Road, New Delhi.

2. Sree Mahayogi Lakshmamma Co.op.Bank Limited, No.72, Flower Bajar, Adoni Kurnool District, rep. By its Manager.

3. Two CD copies.

HON'BLE SRI DEVINDER GUPTA,

CHIEF JUSTICE

AND

HON'BLE Ms. JUSTICE G. ROHINI.

W.P.NO. 18308 OF 2003.

(Order of the Bench delivered by

Hon'ble The Chief Justice)

Dt: 15.07.2004.